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ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES - KNIT GOODS DIVISION

FINANCIAL SUMMARIES

THORNE, MULHOLLAND, HOWSON & MCPHERSON  
CHARTERED ACCOUNTANTS  
TORONTO, CANADA



INDIVIDUAL COMPANIES  
KNIT GOODS DIVISION

The Montreal Knitting Company, Limited  
J. H. Smith Company, Limited  
Wilson's Limited

ROYAL COMMISSION ON THE TEXTILE INDUSTRY  
INDIVIDUAL COMPANIES - KNIT GOODS DIVISION  
FINANCIAL SUMMARIES

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THORNE, MULHOLLAND, HOWSON & MCPHERSON  
CHARTERED ACCOUNTANTS  
TORONTO, CANADA



I N D E X

INDIVIDUAL COMPANIES

KNIT GOODS DIVISION

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The Monarch Knitting Company, Limited  
J. R. Moodie Company, Limited ✓  
Penmans Limited  
The Regent Knitting Mills Limited  
Stanfields' Limited  
The C. Turnbull Company, Limited ✓

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## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

THE MONARCH KNITTING COMPANY, LIMITED

SUMMARY OF OPERATIONS

1926 TO 1935

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|   | 1926         | 1927         | 1928         | 1929         | 1930         | 1931         | 1932         | 1933         | 1934         | 1935         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Capital Employed in Operation:.....     | 2,017,117.08 | 1,929,965.00 | 1,950,316.92 | 2,022,607.23 | 1,913,073.13 | 1,881,374.69 | 1,812,947.16 | 1,756,744.29 | 1,831,076.03 | 1,894,723.76 |
| Capital Employed Outside Industry:..... | 55,063.06    | 43,620.15    | 38,751.86    | 9,833.33     | 9,833.33     | 9,833.33     | 9,833.33     | 9,833.33     |              |              |
| Total Capital Employed:.....            | 2,072,180.14 | 1,973,585.15 | 1,989,068.78 | 2,032,440.58 | 1,982,906.46 | 1,891,206.08 | 1,822,780.49 | 1,756,744.29 | 1,831,076.03 | 1,894,723.76 |
| Deduct:                                 |              |              |              |              |              |              |              |              |              |              |
| Bank Loans:.....                        | 622,137.53   | 487,537.47   | 389,700.00   | 357,919.32   | 395,498.86   | 347,916.77   | 267,324.58   | 143,401.22   | 174,232.57   | 228,754.67   |
| Preferred Stocks:.....                  | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   | 750,000.00   |
|   | 1,372,137.53 | 1,237,537.47 | 1,139,700.00 | 1,107,919.32 | 1,145,498.86 | 1,097,916.77 | 1,017,324.58 | 892,401.22   | 924,232.57   | 978,754.67   |
| Common Stock Equity:.....               | \$700,042.51 | \$736,047.69 | \$849,368.78 | \$924,821.24 | \$777,407.80 | \$793,291.25 | \$805,455.81 | \$873,343.07 | \$906,843.36 | \$915,259.09 |
| Revenues:                               |              |              |              |              |              |              |              |              |              |              |
| Revenues from Operations:.....          | 78,704.07    | 122,640.88   | 154,659.71   | 146,603.45   | 64,205.86    | 45,838.44    | 34,935.16    | 94,246.82    | 113,248.98   | 86,984.35    |
| % to Capital Employed:.....             | 3.9          | 6.4          | 7.9          | 7.2          | 3.4          | 2.4          | 1.9          | 5.3          | 6.2          | 4.6          |
| Miscellaneous Revenue:.....             | 3,180.20     | 3,390.12     | 8,887.06     | 3,196.64     | 3,051.50     | 3,137.75     | 3,166.00     | 2,755.00     | 3,774.00     | 2,915.50     |
| Total Revenue:.....                     | 81,884.27    | 126,031.00   | 163,546.77   | 149,800.09   | 61,126.15    | 48,976.19    | 38,101.16    | 97,001.82    | 115,022.98   | 89,984.45    |
| % to Capital Employed:.....             | 3.9          | 6.4          | 8.2          | 7.4          | 3.2          | 2.6          | 2.1          | 5.5          | 6.3          | 4.7          |
| Deduct:                                 |              |              |              |              |              |              |              |              |              |              |
| Preference Dividend:.....               |              |              |              |              | 39,375.00    | 52,500.00    |              |              | 52,500.00    | 52,500.00    |
| Income Tax:.....                        |              | 6,368.80     | 9,819.10     | 7,028.86     |              | 1,527.53     |              | 11,972.89    | 14,062.70    | 11,108.47    |
| Interest on Loans:.....                 | 49,202.74    | 47,925.04    | 40,406.56    | 39,602.88    | 33,486.48    | 31,464.88    | 25,936.63    | 17,141.47    | 15,959.99    | 17,180.25    |
|   | 49,202.74    | 54,353.04    | 50,225.58    | 86,000.72    | 86,958.48    | 33,092.51    | 25,936.63    | 29,114.36    | 82,522.69    | 80,762.72    |
| Revenue Applicable to Common Stock      |              |              |              |              |              |              |              |              |              |              |
| Equity:.....                            | \$32,681.53  | \$71,577.16  | \$113,321.09 | \$63,799.37  | \$147,113.54 | \$15,883.68  | \$12,154.53  | \$57,887.26  | \$33,500.29  | \$9,115.73   |
| % to Common Stock Equity:.....          | 4.7          | 9.7          | 12.3         | 6.9          | 18.9         | 2.0          | 1.5          | 7.8          | 3.7          | 1.0          |

SALES AND PROFITS

1926 TO 1935

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|  |                |              |              |              |              |              |              |              |              |              |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales:.....                            | \$2,051,096.97 | 2,040,523.64 | 2,036,132.86 | 2,039,429.17 | 1,660,309.11 | 1,650,956.11 | 1,556,586.69 | 1,608,279.63 | 1,630,994.95 | 1,738,129.73 |
| Gross Profit before Depreciation:..... | 500,165.41     | 520,320.15   | 546,271.69   | 550,519.97   | 313,870.95   | 404,714.01   | 396,053.12   | 496,277.17   | 495,914.87   | 466,084.84   |
| % to Sales:.....                       | 24.3           | 25.5         | 26.8         | 27.1         | 18.9         | 24.5         | 25.4         | 30.9         | 30.4         | 26.8         |
| Gross Profit after Depreciation:.....  | 450,165.41     | 485,320.15   | 511,271.69   | 515,519.97   | 278,870.95   | 359,714.01   | 361,053.12   | 451,277.17   | 450,914.87   | 431,084.84   |
| % to Sales:.....                       | 21.8           | 23.8         | 25.1         | 25.4         | 16.8         | 22.4         | 23.2         | 28.7         | 28.3         | 24.8         |
| Net Profit:.....                       | 78,704.07      | 122,640.88   | 154,659.71   | 146,603.45   | 64,206.66    | 45,838.44    | 34,935.16    | 94,246.82    | 113,248.98   | 86,984.35    |
| % to Sales:.....                       | 3.8            | 6.0          | 7.6          | 7.2          | 3.9          | 2.8          | 2.2          | 5.9          | 6.9          | 5.0          |



## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

J. R. MOODIE COMPANY, LIMITED

## SUMMARY OF OPERATIONS

## 1926 TO 1935

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|  | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
|--|------|------|------|------|------|------|------|------|------|------|
|--|------|------|------|------|------|------|------|------|------|------|

|                                 |              |              |              |              |              |              |              |              |              |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Capital Employed in Operations: | 1,291,175.64 | 1,271,347.49 | 1,067,927.01 | 1,362,790.12 | 1,326,453.59 | 1,222,920.77 | 1,147,210.06 | 1,303,172.43 | 1,265,555.29 | 1,251,790.58 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

|                                    |           |            |            |            |            |            |            |           |           |           |
|------------------------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| Capital Employed outside Industry: | 65,700.87 | 127,853.29 | 661,989.06 | 240,552.38 | 545,675.23 | 236,724.09 | 242,222.35 | 77,059.69 | 50,485.00 | 29,865.00 |
|------------------------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|

|                         |              |              |              |              |              |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Capital Employed: | 1,356,876.51 | 1,399,200.78 | 1,729,916.07 | 1,593,542.44 | 1,572,128.62 | 1,469,704.86 | 1,369,438.41 | 1,360,232.12 | 1,316,040.29 | 1,281,655.58 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

Deduct:

|        |  |  |  |            |            |            |            |            |            |            |            |
|--------|--|--|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Bonds: |  |  |  | 750,000.00 | 676,000.00 | 727,500.00 | 703,500.00 | 678,000.00 | 651,500.00 | 623,000.00 | 595,000.00 |
|--------|--|--|--|------------|------------|------------|------------|------------|------------|------------|------------|

|             |           |  |  |  |          |           |            |            |            |            |            |
|-------------|-----------|--|--|--|----------|-----------|------------|------------|------------|------------|------------|
| Bank Loans: | 30,806.62 |  |  |  | 7,726.90 | 82,834.42 | 137,907.99 | 195,759.04 | 242,965.15 | 238,714.97 | 256,564.74 |
|-------------|-----------|--|--|--|----------|-----------|------------|------------|------------|------------|------------|

|  |           |  |  |            |            |            |            |            |            |            |            |
|--|-----------|--|--|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 30,806.62 |  |  | 750,000.00 | 683,726.90 | 810,334.42 | 841,407.99 | 872,759.04 | 894,365.15 | 861,714.97 | 849,564.74 |
|--|-----------|--|--|------------|------------|------------|------------|------------|------------|------------|------------|

|                      |               |               |             |             |             |             |             |             |             |             |
|----------------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Common Stock Equity: | 13,526,069.89 | 81,299,200.78 | 8979,916.07 | 8909,616.54 | 3761,794.20 | 2628,296.87 | 2515,673.37 | 3485,866.99 | 2434,325.32 | 3432,090.84 |
|----------------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|

Revenues:

|                          |           |           |            |          |           |           |           |           |           |           |
|--------------------------|-----------|-----------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue from Operations: | 29,704.36 | 83,071.14 | 125,943.68 | 2,835.81 | 75,292.70 | 85,916.88 | 57,280.06 | 21,532.85 | 19,908.87 | 26,710.27 |
|--------------------------|-----------|-----------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|

|                                      |     |     |      |    |     |     |     |     |     |     |
|--------------------------------------|-----|-----|------|----|-----|-----|-----|-----|-----|-----|
| % to Capital Employed in Operations: | 2.3 | 6.5 | 11.3 | .2 | 5.5 | 7.0 | 5.0 | 1.7 | 1.6 | 2.1 |
|--------------------------------------|-----|-----|------|----|-----|-----|-----|-----|-----|-----|

|  |          |  |           |           |           |          |          |          |          |        |
|--|----------|--|-----------|-----------|-----------|----------|----------|----------|----------|--------|
| Revenue from Outside Investments etc.: | 1,652.22 |  | 14,141.59 | 16,520.19 | 12,351.15 | 3,839.25 | 5,839.25 | 4,042.65 | 2,285.31 | 577.28 |
|--|----------|--|-----------|-----------|-----------|----------|----------|----------|----------|--------|

|                |           |           |            |           |           |           |           |           |           |           |
|----------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Revenue: | 31,256.58 | 83,071.14 | 140,085.87 | 13,684.88 | 60,941.85 | 82,997.65 | 53,640.80 | 25,575.50 | 22,164.18 | 27,587.55 |
|----------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

|                              |     |     |     |    |     |     |     |     |     |     |
|------------------------------|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|
| % to Total Capital Employed: | 2.3 | 5.9 | 8.1 | .8 | 3.2 | 5.6 | 3.8 | 1.9 | 1.7 | 2.2 |
|------------------------------|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|

Deduct:

|                |  |  |  |           |           |           |           |           |           |           |           |
|----------------|--|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Bond Interest: |  |  |  | 13,818.50 | 45,000.00 | 44,547.13 | 43,046.39 | 41,568.68 | 43,178.80 | 38,238.00 | 36,480.00 |
|----------------|--|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

|                         |          |          |          |          |           |          |           |           |           |           |
|-------------------------|----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|
| Interest on Bank Loans: | 3,574.10 | 3,478.35 | 4,700.00 | 8,395.91 | 12,540.45 | 8,203.51 | 10,076.20 | 14,613.66 | 15,015.19 | 13,505.74 |
|-------------------------|----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|

|               |          |          |           |  |        |  |  |  |  |  |
|---------------|----------|----------|-----------|--|--------|--|--|--|--|--|
| Income Taxes: | 1,380.47 | 6,461.90 | 10,071.53 |  | 497.68 |  |  |  |  |  |
|---------------|----------|----------|-----------|--|--------|--|--|--|--|--|

|  |          |          |           |           |           |           |           |           |           |           |
|--|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 4,954.57 | 9,940.25 | 28,590.13 | 53,395.91 | 56,629.79 | 51,249.70 | 51,644.98 | 57,786.46 | 53,250.19 | 49,965.74 |
|--|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

|  |            |            |             |           |            |            |            |           |           |           |
|--|------------|------------|-------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| Net Revenue applicable to Common Stock Equity: | 826,208.01 | 873,120.89 | 8111,495.14 | 89,711.55 | 117,571.34 | 153,347.33 | 105,065.78 | 32,210.95 | 31,066.01 | 22,398.19 |
|--|------------|------------|-------------|-----------|------------|------------|------------|-----------|-----------|-----------|

|                           |     |     |      |     |      |      |      |     |     |     |
|---------------------------|-----|-----|------|-----|------|------|------|-----|-----|-----|
| % to Common Stock Equity: | 8.0 | 5.8 | 11.4 | 4.4 | 15.4 | 21.5 | 20.4 | 6.6 | 6.8 | 8.8 |
|---------------------------|-----|-----|------|-----|------|------|------|-----|-----|-----|

## SALES AND PROFITS

## 1926 TO 1935

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|  | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
|--|------|------|------|------|------|------|------|------|------|------|
|--|------|------|------|------|------|------|------|------|------|------|

|        |              |               |               |               |               |             |            |               |               |               |
|--------|--------------|---------------|---------------|---------------|---------------|-------------|------------|---------------|---------------|---------------|
| Sales: | 1,962,867.68 | 81,695,545.86 | 81,656,680.84 | 81,505,050.79 | 81,198,892.76 | 8981,348.90 | 896,658.75 | 81,158,414.42 | 81,328,065.96 | 81,227,802.46 |
|--------|--------------|---------------|---------------|---------------|---------------|-------------|------------|---------------|---------------|---------------|

|                                   |            |            |            |            |            |           |           |            |            |            |
|-----------------------------------|------------|------------|------------|------------|------------|-----------|-----------|------------|------------|------------|
| Gross Profit before Depreciation: | 268,282.27 | 321,524.28 | 323,355.58 | 190,645.12 | 107,929.08 | 84,901.96 | 84,038.05 | 210,799.05 | 197,484.04 | 181,475.79 |
|-----------------------------------|------------|------------|------------|------------|------------|-----------|-----------|------------|------------|------------|

|             |      |      |      |      |     |     |     |      |      |      |
|-------------|------|------|------|------|-----|-----|-----|------|------|------|
| % to Sales: | 13.7 | 19.0 | 19.5 | 12.7 | 9.0 | 8.5 | 9.4 | 18.2 | 14.9 | 14.8 |
|-------------|------|------|------|------|-----|-----|-----|------|------|------|

|                                  |            |            |            |            |           |           |           |            |            |            |
|----------------------------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|------------|------------|
| Gross Profit after Depreciation: | 233,036.68 | 287,826.28 | 289,129.68 | 165,145.47 | 81,908.99 | 58,175.65 | 57,930.65 | 184,205.47 | 170,959.87 | 161,475.79 |
|----------------------------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|------------|------------|

|             |      |      |      |      |     |     |     |      |      |      |
|-------------|------|------|------|------|-----|-----|-----|------|------|------|
| % to Sales: | 11.8 | 17.0 | 17.5 | 11.0 | 6.8 | 5.9 | 6.6 | 15.9 | 12.9 | 14.8 |
|-------------|------|------|------|------|-----|-----|-----|------|------|------|

|                           |           |           |            |          |           |           |           |           |           |           |
|---------------------------|-----------|-----------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Profit on Operations: | 89,704.36 | 83,071.14 | 125,943.68 | 2,835.81 | 75,292.70 | 85,936.88 | 87,280.06 | 21,532.85 | 19,908.87 | 26,710.27 |
|---------------------------|-----------|-----------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|

|             |     |     |     |    |     |     |     |     |     |     |
|-------------|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|
| % to Sales: | 1.5 | 4.9 | 7.6 | .8 | 6.1 | 8.8 | 6.4 | 1.9 | 1.5 | 3.2 |
|-------------|-----|-----|-----|----|-----|-----|-----|-----|-----|-----|

**THORNE, MULHOLLAND, HOWSON & MCPHERSON**

## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENNSAIS LIMITED

## SUMMARIZED BALANCE SHEET

1926 TO 1935 INCLUSIVE

|  | 1926                | 1927                | 1928                | 1929                | 1930                | 1931                | 1932                | 1933                | 1934                | 1935                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Current Trading Assets</b>                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Cash:  | 66,612.77           | 76,209.64           | 80,330.73           | 97,504.42           | 120,056.74          | 136,736.51          | 257,790.79          | 408,873.86          | 388,929.36          | 547,570.16          |
| Receivables:   | 1,075,012.05        | 969,119.05          | 997,104.82          | 854,871.87          | 798,715.67          | 645,571.65          | 578,171.35          | 555,571.63          | 555,624.26          | 602,165.47          |
| Inventory:   | 2,490,174.93        | 2,375,616.87        | 2,017,770.24        | 2,019,704.31        | 2,000,009.93        | 1,000,403.79        | 1,228,644.98        | 1,280,103.43        | 1,511,400.86        | 1,480,654.01        |
| Deferred Charges:  | 15,150.75           | 20,942.91           | 26,056.28           | 26,576.36           | 17,762.46           | 7,769.39            | 5,290.10            | 6,731.80            | 5,570.94            | 12,722.66           |
|  | <u>3,872,730.40</u> | <u>3,460,588.46</u> | <u>3,722,063.87</u> | <u>3,800,460.96</u> | <u>3,277,347.07</u> | <u>2,895,226.49</u> | <u>2,067,697.15</u> | <u>2,299,761.14</u> | <u>2,458,625.76</u> | <u>2,579,110.31</u> |
| <b>Current Liabilities:</b>                              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Accounts Payable and Accrued                             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Charges:   | 229,004.77          | 279,824.99          | 396,992.66          | 162,772.87          | 156,547.21          | 126,403.69          | 156,400.94          | 138,688.41          | 106,199.41          | 116,285.35          |
| Income Tax:  | 35,000.00           | 35,000.00           | 35,000.00           | 25,000.00           |                     |                     | 14,000.00           | 45,000.00           | 50,000.00           | 50,000.00           |
| Bank Loan:   |                     |                     |                     | 250,000.00          | 850,000.00          |                     |                     |                     |                     |                     |
|  | <u>264,004.77</u>   | <u>314,824.99</u>   | <u>661,992.66</u>   | <u>1,037,772.87</u> | <u>606,547.21</u>   | <u>126,403.69</u>   | <u>172,400.94</u>   | <u>177,688.41</u>   | <u>156,199.41</u>   | <u>166,285.35</u>   |
| Net Working Capital:                                     | <u>3,608,725.69</u> | <u>3,145,763.47</u> | <u>3,040,091.21</u> | <u>2,762,694.11</u> | <u>2,471,799.86</u> | <u>2,156,821.80</u> | <u>1,895,296.21</u> | <u>2,121,592.73</u> | <u>2,308,425.97</u> | <u>2,412,624.98</u> |
| Land Buildings and Equipment:                            | 4,480,351.34        | 4,699,216.55        | 5,207,834.51        | 5,511,809.80        | 5,801,122.34        | 5,874,736.49        | 5,693,018.86        | 5,716,358.72        | 5,797,397.25        | 5,828,179.55        |
| Less Reserve for Depreciation:                           | 492,886.10          | 587,887.37          | 643,108.10          | 676,356.10          | 586,496.61          | 588,904.46          | 647,206.37          | 908,117.55          | 970,828.94          | 1,104,403.42        |
| Net Fixed Assets:  | <u>3,987,465.24</u> | <u>4,111,887.18</u> | <u>4,561,725.41</u> | <u>4,908,557.80</u> | <u>5,044,142.53</u> | <u>5,121,452.03</u> | <u>5,045,412.89</u> | <u>4,817,245.17</u> | <u>4,582,369.31</u> | <u>4,721,776.14</u> |
| <b>Capital Employed in Manufacturing</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Operations:  | 7,392,190.93        | 7,677,426.65        | 7,501,817.62        | 7,871,251.91        | 7,514,942.39        | 7,288,653.83        | 6,940,708.80        | 6,934,937.20        | 7,122,795.28        | 7,124,601.12        |
| Net Income and Losses to Capital Employed in Operations: | 7.4                 | 8.1                 | 8.4                 | 7.6                 | 14.6                | 3.6                 | 4.4                 | 5.7                 | 5.7                 | 6.0                 |
| Investments:   | 10,050.00           | 10,050.00           | 10,050.00           | 10,050.00           | 10,050.00           | 34,800.00           | 882,185.00          | 277,913.75          | 79,093.75           | 76,100.00           |
| Goodwill:  | 1.00                | 1.00                | 1.00                | 1.00                | 1.00                | 1.00                | 1.00                | 1.00                | 1.00                | 1.00                |
|  | <u>7,402,241.93</u> | <u>7,677,427.65</u> | <u>7,511,864.62</u> | <u>7,871,253.91</u> | <u>7,514,945.39</u> | <u>7,288,654.83</u> | <u>6,940,709.80</u> | <u>6,934,934.80</u> | <u>7,122,795.05</u> | <u>7,124,601.00</u> |
| Total Investments:                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Bonds:   | 2,000,000.00        | 1,980,000.00        | 1,980,000.00        | 1,970,000.00        | 1,916,000.00        | 1,892,000.00        | 1,665,000.00        | 1,898,500.00        | 1,865,000.00        | 1,776,500.00        |
| Preferred Stocks:  | 1,075,300.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        | 1,075,000.00        |
| Common Stock:  | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        | 2,150,600.00        |
| Reserve Fund:  | 742,046.40          | 742,046.40          | 740,946.40          | 740,946.40          | 740,946.40          | 740,946.40          | 740,946.40          | 740,946.40          | 740,946.40          | 740,946.40          |
| Surplus:   | 1,474,586.51        | 1,539,511.28        | 1,664,322.22        | 1,774,586.51        | 1,841,746.88        | 1,463,894.43        | 1,793,246.40        | 1,412,708.23        | 1,463,843.63        | 1,466,555.72        |
|  | <u>7,402,441.93</u> | <u>7,677,427.65</u> | <u>7,511,864.62</u> | <u>7,871,253.91</u> | <u>7,514,945.39</u> | <u>7,288,654.83</u> | <u>6,940,709.80</u> | <u>6,934,934.80</u> | <u>7,122,795.05</u> | <u>7,124,601.00</u> |

THORNE, MULHOLLAND, HOWSON & MCPHERSON

## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENINSULA LIMITED

## SUMMARIZED PROFIT AND LOSS ACCOUNT

1956 TO 1955 INCLUSIVE

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|  | 1956         | 1957         | 1958         | 1959         | 1960         | 1961         | 1962         | 1963         | 1964         | 1965         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales (less Discounts and Allowances):         | 6,685,673.06 | 6,801,806.87 | 6,981,087.04 | 6,876,287.43 | 6,862,047.39 | 5,286,679.14 | 4,706,762.79 | 5,006,163.57 | 5,242,205.04 | 5,237,931.16 |
| Cost of Sales (less Depreciation):....         | 5,435,395.88 | 5,435,707.29 | 5,626,429.67 | 5,435,237.92 | 4,292,313.76 | 4,472,466.50 | 3,212,572.26 | 3,964,177.54 | 4,185,346.24 | 4,284,372.53 |
| Gross Profit before Depreciation:....          | 1,246,277.24 | 1,366,098.58 | 1,355,667.27 | 1,225,049.01 | 869,733.61   | 791,210.84   | 881,190.51   | 1,082,986.03 | 1,057,859.80 | 1,013,557.35 |
| % to Sales:.....                               | 18.7         | 20.1         | 19.4         | 18.3         | 14.8         | 15.0         | 17.3         | 20.4         | 20.3         | 19.1         |
| Depreciation:.....                             | 100,000.00   | 100,000.00   | 100,000.00   | 100,000.00   | 100,000.00   | 100,000.00   | 100,000.00   | 140,000.00   | 140,000.00   | 140,000.00   |
| Cross Profit after Depreciation:....           | 1,146,277.24 | 1,266,098.58 | 1,205,667.27 | 1,125,049.01 | 869,733.61   | 791,210.84   | 781,190.51   | 882,986.03   | 917,859.80   | 873,557.35   |
| % to Sales:.....                               | 17.2         | 18.6         | 17.3         | 16.6         | 14.6         | 15.0         | 15.2         | 17.7         | 17.5         | 16.5         |
| <u>Deduct:</u>                                 |              |              |              |              |              |              |              |              |              |              |
| Selling & Distributing:.....                   | 334,856.50   | 335,179.44   | 346,221.13   | 358,632.38   | 352,233.50   | 296,982.82   | 292,819.52   | 296,301.49   | 309,776.82   | 311,981.41   |
| Administration and Executive<br>Expenses:..... | 144,681.88   | 165,049.37   | 170,384.46   | 185,102.56   | 184,788.11   | 176,409.54   | 185,327.29   | 132,080.27   | 136,635.34   | 142,049.25   |
| Bad Debts:.....                                | 18,458.88    | 26,257.38    | 23,956.55    | 27,782.61    | 33,714.47    | 36,544.65    | 39,119.26    | 28,282.90    | 49,745.76    | 4,706.77     |
| Exchange:.....                                 | 98.33        | 432.24       | 1,386.79     | 10,486.95    | 2,089.70     | 12,420.00    | 12,427.35    | 59,166.50    | 37,282.81    | 6,682.89     |
| Miscellaneous:.....                            | 163.52       | 66.73        | 65.69        | 7.00         | 186.70       | 165.45       | 188.81       | 116.50       | 191.40       | 295.56       |
| Miscellaneous Suspense:.....                   | 100,000.00   | 162,773.90   | 58,721.98    | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 25,000.00    | 1,359.30     | 3,081.40     |
| <u>Less Purchase Discount:.....</u>            | 598,234.46   | 697,522.60   | 597,881.44   | 587,147.00   | 546,306.53   | 547,586.30   | 450,607.94   | 509,676.66   | 535,861.18   | 491,036.29   |
| 32,791.74                                      | 30,289.07    | 30,157.32    | 32,773.55    | 27,600.00    | 18,893.38    | 19,250.65    | 20,741.51    | 24,596.20    | 28,999.56    |              |
| 565,442.72                                     | 667,334.57   | 587,674.12   | 584,399.48   | 581,186.63   | 526,707.38   | 471,756.00   | 481,934.06   | 511,208.95   | 446,470.71   |              |
| Net Profit:.....                               | 362,834.55   | 368,764.01   | 367,993.25   | 359,040.45   | 348,544.98   | 326,502.66   | 329,522.42   | 329,051.98   | 340,856.85   | 340,117.64   |
| % to Sales:.....                               | 8.7          | 9.1          | 8.1          | 9.0          | 8.9          | 8.0          | 8.1          | 7.9          | 7.8          | 6.0          |
| <u>Appropriated as follows:</u>                |              |              |              |              |              |              |              |              |              |              |
| Interest on Bonds and Loans:.....              | 106,786.88   | 184,450.59   | 136,030.28   | 160,674.17   | 159,288.50   | 117,449.22   | 88,330.45    | 72,540.12    | 82,065.47    | 79,751.55    |
| Preferred Stock Dividends:.....                | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    | 64,500.00    |
| Common Stock Dividends:.....                   | 215,360.00   | 279,578.00   | 258,078.00   | 258,078.00   | 258,078.00   | 258,078.00   | 193,554.00   | 193,554.00   | 193,554.00   | 193,554.00   |
| Bond Discount:.....                            | 112,599.56   |              |              |              |              |              |              |              |              |              |
| Income Tax:.....                               | 35,000.00    | 35,000.00    | 35,000.00    | 25,000.00    | 25,000.00    | 14,000.00    | 45,000.00    | 50,000.00    | 50,000.00    | 50,000.00    |
| Transferred to Surplus Account:....            | 49,856.06    | 106,235.72   | 144,390.97   | 90,434.28    | 133,109.52   | 177,527.56   | 7,100.73     | 19,457.65    | 16,537.35    | 7,312.09     |
| (552,524.52)                                   | 608,764.01   | 367,993.25   | 359,040.45   | 348,544.98   | 326,502.66   | 329,522.42   | 329,051.98   | 340,856.85   | 340,117.64   |              |

THORNE, MULHOLLAND, HOWSON & MCPHERSON

## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENINSULAR LTD LTD

## SUMMARY OF PROFIT AND LOSS AND SURPLUS ACCOUNTS

1907 TO 1935

| Trading<br>Profits &<br>Misc. Rev. | Machinery<br>w/e | Depreciation | Memd<br>Interest | Bond<br>Discount | Pat. Fund<br>& Income<br>Taxes | Preferred<br>Dividends | Common<br>Dividends | Transferred<br>to Reserve         | Balance<br>in Reserve | Balance<br>in Surplus |
|------------------------------------|------------------|--------------|------------------|------------------|--------------------------------|------------------------|---------------------|-----------------------------------|-----------------------|-----------------------|
| 1907 257,265.54                    | 6,037.09         |              |                  |                  | 65,575.00                      | 45,012.00              | 50,000.00           |                                   |                       | 414,844.45            |
| 1908 256,988.22                    | 2,365.58         |              | 96,280.00        | 50,810.74        | 66,300.00                      | 58,024.00              | 50,000.00           | 100,000.00                        | 251,674.23            |                       |
| 1909 483,299.54                    | 8,464.49         |              | 100,000.00       | 14,150.17        | 66,300.00                      | 58,024.00              | 100,000.00          | 200,000.00                        | 602,005.33            |                       |
| 1910 407,437.54                    | 56,265.58        |              | 100,000.00       |                  | 66,300.00                      | 58,024.00              | 100,000.00          | 300,000.00                        | 432,040.99            |                       |
| 1911 341,015.65                    | 12,787.45        |              | 100,000.00       |                  | 66,300.00                      | 58,024.00              | 100,000.00          | 400,000.00                        | 410,414.14            |                       |
| 1912 402,723.81                    | 15,507.10        |              | 100,000.00       |                  | 66,300.00                      | 58,024.00              | 100,000.00          | 500,000.00                        | 447,105.25            |                       |
| 1913 440,556.44                    | 14,656.58        |              | 100,000.00       |                  | 66,300.00                      | 58,024.00              | 100,000.00          | 600,000.00                        | 528,457.14            |                       |
| 1914 374,645.60                    | 16,345.00        |              | 100,000.00       |                  | 1,500.00                       | 66,300.00              | 58,024.00           | 150,000.00                        | 720,000.00            | 520,774.74            |
| 1915 741,645.76                    | 18,415.00        |              | 100,000.00       |                  | 3,500.00                       | 66,300.00              | 58,024.00           | 400,000.00                        | 1,100,000.00          | 510,899.52            |
| 1916 861,415.81                    | 22,683.81        |              | 100,000.00       |                  | 114,120.74                     | 64,500.00              | 107,530.00          | 400,000.00                        | 1,500,000.00          | 575,492.76            |
| 1917 1,134,541.91                  | 119,023.06       |              | 100,000.00       |                  | 108,113.65                     | 64,500.00              | 107,530.00          | 500,000.00                        | 2,000,000.00          | 807,867.93            |
| 1918 1,334,331.40                  | 121,160.18       |              | 100,000.00       |                  | 369,076.89                     | 64,500.00              | 181,295.00          | 500,000.00                        | 2,500,000.00          | 860,167.46            |
| 1919 1,582,034.82                  | 129,719.88       |              | 100,000.00       |                  | 439,067.53                     | 64,500.00              | 145,185.50          | 500,000.00                        | 3,000,000.00          | 1,004,269.57          |
| 1920 450,336.61                    |                  |              | 100,000.00       |                  | 45,000.00                      | 64,500.00              | 209,655.50          |                                   |                       | 1,045,991.68          |
| 1921 215,040.82                    |                  |              | 100,000.00       |                  |                                | 64,500.00              | 215,050.00          |                                   |                       | 880,661.50            |
| 1922 714,356.65                    | 42,625.35        |              | 100,000.00       |                  | 40,000.00                      | 64,500.00              | 172,048.00          |                                   |                       | 1,076,065.02          |
| 1923 724,535.15                    | 41,685.40        |              | 100,000.00       |                  | 50,000.00                      | 64,500.00              | 215,050.00          |                                   |                       | 1,223,454.80          |
| 1924 845,810.95                    | 18,838.60        |              | 50,000.00        |                  | 25,000.00                      | 64,500.00              | 215,050.00          |                                   |                       | 1,301,266.95          |
| 1925 593,030.50                    |                  |              | 100,000.00       |                  | 30,000.00                      | 64,500.00              | 215,050.00          |                                   |                       | 1,324,737.45          |
| 1926 677,077.64                    |                  |              | 100,000.00       | 112,659.56       | 35,000.00                      | 64,500.00              | 215,050.00          |                                   |                       | 1,474,595.53          |
| 1927 654,313.72                    |                  |              | 100,000.00       |                  | 35,000.00                      | 64,500.00              | 279,575.00          |                                   |                       | 1,582,831.25          |
| 1928 761,982.97                    |                  |              | 110,000.00       |                  | 35,000.00                      | 64,500.00              | 258,072.00          |                                   |                       | 1,684,222.22          |
| 1929 646,086.29                    |                  |              | 110,000.00       |                  | 25,000.00                      | 64,500.00              | 286,072.00          |                                   |                       | 1,724,656.51          |
| 1930 269,262.48                    |                  |              | 110,000.00       |                  |                                | 64,500.00              | 286,072.00          |                                   |                       | 1,642,346.20          |
| 1931 225,037.44                    |                  |              | 110,000.00       |                  |                                | 64,500.00              | 286,072.00          |                                   |                       | 1,461,802.43          |
| 1932 411,492.77                    |                  |              | 110,000.00       |                  | 14,000.00                      | 64,500.00              | 193,554.00          |                                   |                       | 1,363,246.40          |
| 1933 572,511.85                    |                  |              | 110,000.00       |                  | 45,000.00                      | 64,500.00              | 193,554.00          |                                   |                       | 1,418,706.54          |
| 1934 574,591.38                    |                  |              | 110,000.00       |                  | 50,000.00                      | 64,500.00              | 193,554.00          |                                   |                       | 1,429,243.67          |
| 1935 595,366.00                    |                  |              | 110,000.00       |                  | 50,000.00                      | 64,500.00              | 193,554.00          |                                   |                       | 1,466,355.72          |
|                                    |                  |              |                  |                  |                                |                        |                     | Goodwill written<br>down to £1.00 | £,287,953.60          |                       |
| 12,634,947.55                      | 244,518.01       | 1,689,903.14 | 2,286,260.00     | 177,630.47       | 1,504,867.44                   | 1,869,375.00           | 4,795,828.00        |                                   |                       | 742,046.40            |
| Add:<br>Inventory<br>Reserve:      | 275,000.00       |              | 125,000.00       |                  |                                |                        |                     |                                   |                       | 150,000.00            |
| Holding Co.<br>Reserve             |                  |              |                  |                  |                                |                        |                     |                                   |                       |                       |
| Plant &<br>Buildings<br>Mall       | 50,000.00        | 50,000.00    |                  |                  |                                |                        |                     |                                   |                       |                       |
| Plant Dm                           | 50,000.00        | 50,000.00    |                  |                  |                                |                        |                     |                                   |                       |                       |
|                                    | 518,009,947.55   | 344,518.01   | 31,814,903.14    | 32,556,260.00    | 3127,630.47                    | 31,804,867.44          | 31,802,375.00       | 34,795,828.00                     |                       | 3742,046.40           |
|                                    |                  |              |                  |                  |                                |                        |                     |                                   |                       | 31,616,555.72         |

1926 to 1935 - Equipment and Repairs to machinery charged to Operations totalled..... 5857,045.48

THORNE, MULHOLLAND, HOWSON & MCPHERSON

## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENOBIA LTD LTD

## SUMMARY OF PROFIT AND LOSS AND SURPLUS ACCOUNTS

FOR PERIOD 1926 TO 1935

|            | <u>Trading<br/>Profits &amp;<br/>Misc. Rev.</u> | <u>Depreciation</u> | <u>Bank<br/>Interest</u> | <u>Bank<br/>Discount</u> | <u>Income<br/>Taxes</u> | <u>Preferred<br/>Dividends</u> | <u>Common<br/>Dividends</u> | <u>Balance in<br/>Surplus Acct.</u>               | <u>Charge to Operations</u> |                              |                             |
|------------|---|---------------------|--------------------------|--------------------------|-------------------------|--------------------------------|-----------------------------|---|-----------------------------|------------------------------|-----------------------------|
|            |   |                     |                          |                          |                         |                                |                             |   | <u>Equipment</u>            | <u>Machinery<br/>Repairs</u> | <u>Building<br/>Repairs</u> |
| 1926       | 677,077.64                                      | 100,000.00          | 100,000.00               | 112,659.56               | 35,000.00               | 64,500.00                      | 215,060.00                  | 1,384,737.45<br>Jan. 1, 1926<br>1,454,695.53      | 16,675.92                   | 61,296.02                    | 26,497.01                   |
| 1927       | 694,313.72                                      | 100,000.00          | 110,000.00               |                          | 35,000.00               | 64,500.00                      | 279,578.00                  | 1,539,381.25                                      | 19,146.20                   | 58,156.36                    | 17,062.70                   |
| 1928       | 701,965.97                                      | 100,000.00          | 110,000.00               |                          | 35,000.00               | 64,500.00                      | 255,078.00                  | 1,584,238.22                                      | 22,760.78                   | 61,447.80                    | 14,330.61                   |
| 1929       | 648,006.29                                      | 100,000.00          | 110,000.00               |                          | 25,000.00               | 64,500.00                      | 255,072.00                  | 1,774,956.41                                      | 22,947.21                   | 60,327.15                    | 18,406.05                   |
| 1930       | 289,282.45                                      |                     | 110,000.00               |                          |                         | 64,500.00                      | 255,072.00                  | 1,841,245.99                                      | 16,154.70                   | 61,946.28                    | 12,494.94                   |
| 1931       | 255,033.44                                      |                     | 110,000.00               |                          |                         | 64,500.00                      | 255,072.00                  | 1,468,806.42                                      | 16,619.30                   | 45,642.99                    | 11,061.70                   |
| 1932       | 411,405.77                                      | 100,000.00          | 110,000.00               |                          | 14,000.00               | 64,500.00                      | 193,554.00                  | 1,394,246.40                                      | 16,091.30                   | 78,866.75                    | 7,329.06                    |
| 1933       | 572,511.65                                      | 140,000.00          | 110,000.00               |                          | 48,000.00               | 64,500.00                      | 193,554.00                  | 1,412,706.54                                      | 20,259.11                   | 59,693.05                    | 9,471.48                    |
| 1934       | 574,591.38                                      | 140,000.00          | 110,000.00               |                          | 50,000.00               | 64,500.00                      | 193,554.00                  | 1,426,247.65                                      | 22,588.75                   | 45,789.50                    | 15,720.51                   |
| 1935       | 595,386.09                                      | 140,000.00          | 110,000.00               |                          | 50,000.00               | 64,500.00                      | 193,554.00                  | 1,446,805.74                                      | 20,143.12                   | 42,306.29                    | 10,635.01                   |
|            | 5,459,619.63                                    | 970,000.00          | 1,090,000.00             | 112,659.56               | 269,000.00              | 645,000.00                     | 2,301,142.00                | Increase in<br>Surplus<br>\$1,814.29<br>50,000.00 |                             |                              |                             |
| 1926/27/28 | 175,000.00                                      | 125,000.00          |                          |                          |                         |                                |                             |   |                             |                              |                             |
| 1927       | 50,000.00                                       |                     |                          |                          |                         |                                |                             |   |                             |                              | 50,000.00                   |
| 1928       | 50,000.00                                       |                     |                          |                          |                         |                                |                             |   |                             |                              | 50,000.00                   |
|            | 55,784,619.63                                   | \$1,295,000.00      | \$1,090,000.00           | \$112,659.56             | \$219,000.00            | \$645,000.00                   | \$2,301,142.00              | \$1,814.29  |                             |                              | \$956,046.40                |

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PERMAIRE LTD.

MEMO RE EARNINGS ACCRUING TO SECURITIES  
ISSUED FOR GOODWILL AND INFLATED BOOK VALUE

-0-

Securities issued and represented by

Assets acquired:

|                       |                       |
|-----------------------|-----------------------|
| Bonds:.....           | 2,000,000.00          |
| Preferred Stock:..... | 494,915.00            |
| Common Stock:.....    | <u>49,300.00</u>      |
|                       | <u>\$2,544,215.00</u> |

Securities issued and represented by

Goodwill and inflation of Fixed

Asset Values:

|                       |                       |
|-----------------------|-----------------------|
| Preferred Stock:..... | 580,085.00            |
| Common Stock:.....    | <u>2,100,700.00</u>   |
|                       | <u>\$2,680,785.00</u> |

Earnings accruing to Securities issued

for Goodwill and inflated value:

|                           |                        |
|---------------------------|------------------------|
| Preferred Dividends:..... | 1,008,740.00           |
| Common Dividends:.....    | <u>4,665,868.00</u>    |
|                           | <u>5,694,608.00</u>    |
| Reserve Account:.....     | 2,931,209.00           |
| Accumulated Surplus:..... | <u>1,679,487.00</u>    |
|                           | <u>4,610,696.00</u>    |
|                           | <u>\$10,205,304.00</u> |

THORNE, MULHOLLAND, HOWSON & MULPHERSON

7

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

PENMAN LIMITED

MEMO RE PURCHASE OF

PENMAN MANUFACTURING CO., LIMITED AND  
ANCHOR KNITTING COMPANY

-0-

Net Value of Assets acquired from  
Penman Manufacturing Co., Limited  
as per their books:..... 2,419,953.34

Net Value of assets acquired from  
Anchor Knitting Company:..... 124,261.75

Total Net Book Value of Assets  
acquired:..... 2,544,215.09

Inflation Set Up in Accounts:

|  |                                       |
|--|---------------------------------------|
| Revaluation of Plant:                        | 422,830.31                            |
| Goodwill re Penman Manufacturing<br>Co:..... | 2,137,215.35                          |
| Goodwill re Anchor Knitting Co:....          | <u>100,735.25</u> <u>2,660,784.91</u> |

Total Value Set Up On Books:..... \$5,225,000.00

Securities Issued:

|                       |   |
|-----------------------|---|
| Bonds:.....           | 2,000,000.00                              |
| Preferred Stock:..... | 1,075,000.00                              |
| Common Stock:.....    | <u>2,150,000.00</u> <u>\$5,225,000.00</u> |

THORNE, MULHOLLAND, HOWSON & MCPHERSON

## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

## THE RECENT KNITTING MILLS LIMITED

## SUMMARY OF OPERATIONS

1926 TO 1935

|   | 1926           | 1927           | 1928           | 1929           | 1930           | 1931           | 1932           | 1933           | 1934       | 1935 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|------|
| Capital Employed in Operations:.....                | \$2,945,981.89 | 3,075,541.78   | 2,822,025.28   | 2,568,153.15   | 2,331,329.69   | 2,126,998.02   | 2,127,289.79   | 2,108,181.16   |            |      |
| Capital Employed Outside Industry:.....             | 40,690.50      | 45,150.50      | 30,069.50      | 19,856.50      | 22,716.00      | 3,417.00       | 722.83         |                |            |      |
| Total Capital Employed:.....                        | 2,986,672.39   | 3,120,692.28   | 2,822,025.28   | 2,568,153.15   | 2,331,329.69   | 2,126,998.02   | 2,127,289.79   | 2,108,181.16   |            |      |
| Deduct:   |                |                |                |                |                |                |                |                |            |      |
| Bank Loans:.....                                    | 200,000.00     | 450,000.00     | 390,000.00     | 330,000.00     | 330,000.00     | 197,500.00     | 177,500.00     | 137,500.00     |            |      |
| Bonds:.....   | 585,800.00     | 490,500.00     | 485,400.00     | 391,800.00     | 399,800.00     | 359,800.00     | 372,800.00     | 362,500.00     |            |      |
| Preferred Stocks:.....                              | 400,000.00     | 400,000.00     | 400,000.00     | 400,000.00     | 400,000.00     | 400,000.00     | 400,000.00     | 400,000.00     | 400,000.00 |      |
|   | 1,126,800.00   | 1,347,500.00   | 1,253,400.00   | 1,181,600.00   | 1,119,800.00   | 977,300.00     | 956,000.00     | 920,000.00     |            |      |
| Common Stock Equity:.....                           | \$1,859,872.39 | \$1,771,192.28 | \$1,618,994.78 | \$1,466,206.65 | \$1,234,245.69 | \$1,155,109.02 | \$1,171,510.52 | \$1,161,161.16 |            |      |
| Revenues:   |                |                |                |                |                |                |                |                |            |      |
| Revenue from Operations:.....                       | 150,983.77     | 27,079.83      | 34,784.51      | 36,574.06      | 16,947.42      | 29,677.53      | 83,014.15      | 54,899.80      |            |      |
| % to Capital Employed in Operations:.....           | 5.1            | .6             | 1.             | 1.4            | .7             | 1.4            | 3.9            | 2.6            |            |      |
| Revenue from Outside Investments, etc:.....         | 7,775.27       | 5,532.95       | 5,169.22       | 9,052.72       | 5,194.50       | 1,405.42       | 701.31         | 153.42         |            |      |
| Total Revenue:.....                                 | 158,759.04     | 21,556.88      | 20,615.23      | 27,341.74      | 11,738.81      | 30,882.95      | 82,292.24      | 55,033.28      |            |      |
| % to Total Capital Employed:.....                   | 5.3            | .7             | 1.0            | 1.0            | .8             | 1.4            | 3.6            | 2.6            |            |      |
| Deduct:   |                |                |                |                |                |                |                |                |            |      |
| Bond Interest:.....                                 | 35,350.47      | 33,646.16      | 31,621.96      | 28,268.11      | 26,551.86      | 25,337.00      | 24,962.16      | 24,042.09      |            |      |
| Interest on Loans:.....                             | 33,935.73      | 36,602.73      | 33,995.71      | 25,795.94      | 26,404.26      | 20,969.68      | 17,705.63      | 19,280.38      |            |      |
| Income Taxes:.....                                  | 10,550.00      |                |                |                |                |                |                | 4,306.14       | 1,980.63   |      |
|   | 79,842.20      | 70,245.00      | 65,615.27      | 58,064.06      | 51,956.12      | 46,304.36      | 46,975.93      | 45,312.10      |            |      |
| Net Revenue Applicable to Common Stock Equity:..... | \$78,916.84    | 201,604.77     | 92,000.00      | 81,265.79      | 10,000.00      | 15,422.73      | 45,312.10      | 19,721.18      |            |      |
| % to Common Stock Equity:.....                      | 4.2            | 5.2            | 5.9            | 5.0            | 1.3            | 3.0            | 3.0            | .8             |            |      |
| SALES AND PROFITS                                   |                |                |                |                |                |                |                |                |            |      |
|   |                |                |                |                |                |                |                |                |            |      |
|   |                |                |                |                |                |                |                |                |            |      |
| 1926 TO 1935  |                |                |                |                |                |                |                |                |            |      |
| Sales:.....   | \$2,078,646.54 | 1,762,850.69   | 1,525,260.71   | 1,330,197.47   | 1,197,633.98   | 1,291,130.61   | 1,608,049.73   | 1,620,378.59   |            |      |
| Gross Profit before Depreciation:.....              | 464,113.50     | 195,998.51     | 250,060.13     | 210,672.41     | 304,973.61     | 355,468.76     | 393,525.28     | 450,556.99     |            |      |
| % to Sales:.....                                    | 23.3           | 11.2           | 16.4           | 15.8           | 26.6           | 26.0           | 24.5           | 27.7           |            |      |
| Gross Profit after Depreciation:.....               | 409,113.50     | 195,998.51     | 175,060.13     | 135,672.41     | 229,597.09     | 259,931.62     | 296,704.72     | 316,085.74     |            |      |
| % to Sales:.....                                    | 19.7           | 11.2           | 11.5           | 10.2           | 19.2           | 20.1           | 18.5           | 19.4           |            |      |
| Net Profit on Operations:.....                      | 150,983.77     | 27,079.83      | 34,784.51      | 36,574.06      | 16,947.42      | 29,677.53      | 83,14.15       | 54,899.80      |            |      |
| % to Sales:.....                                    | 7.3            | 1.5            | 2.3            | 6.5            | 1.4            | 2.3            | 5.2            | 3.4            |            |      |

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## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

STANFIELD'S' LIMITEDSUMMARY OF OPERATIONS1931 TO 1935

|   | <u>1931</u>          | <u>1932</u>          | <u>1933</u>          | <u>1934</u>          | <u>1935</u>            |
|---|----------------------|----------------------|----------------------|----------------------|------------------------|
| Capital Employed in Operations:.....            | 1,051,684.18         | 984,271.60           | 1,032,845.45         | 1,144,343.85         | 1,157,186.40           |
| Capital Employed Outside Industry:.....         | <u>160,394.20</u>    | <u>237,681.28</u>    | <u>345,455.45</u>    | <u>251,823.47</u>    | <u>350,023.65</u>      |
| Total Capital Employed:.....                    | 1,192,086.40         | 1,211,952.88         | 1,275,302.93         | 1,396,167.38         | 1,507,210.05           |
| Deduct Preference Shares:.....                  | <u>400,000.00</u>    | <u>400,000.00</u>    | <u>450,000.00</u>    | <u>400,000.00</u>    | <u>400,000.00</u>      |
| Common Stock Equity:.....                       | <u>\$ 792,086.40</u> | <u>\$ 811,952.88</u> | <u>\$ 875,302.93</u> | <u>\$ 996,167.32</u> | <u>\$ 1,107,210.05</u> |
| Revenue From Operations:.....                   | 18,594.04            | 19,745.73            | 78,332.92            | 99,222.27            | 129,190.02             |
| % to Capital Employed:.....                     | 1.8                  | 1.8                  | 7.6                  | 8.7                  | 11.2                   |
| Revenue From Outside Investments:.....          | <u>2,619.30</u>      | <u>5,118.75</u>      | <u>26,017.13</u>     | <u>36,642.18</u>     | <u>22,852.71</u>       |
| Total Revenue:.....                             | 21,213.34            | 22,864.48            | 104,350.05           | 135,864.39           | 152,042.73             |
| % To Capital Employed:.....                     | 1.8                  | 1.9                  | 8.2                  | 9.7                  | 10.1                   |
| Deduct Preference Stock Dividend:.....          | <u>3,000.00</u>      | <u>3,000.00</u>      | <u>16,000.00</u>     | <u>16,000.00</u>     | <u>24,000.00</u>       |
| Income Tax:.....                                | <u>3,000.00</u>      | <u>3,000.00</u>      | <u>16,000.00</u>     | <u>40,000.00</u>     | <u>41,000.00</u>       |
| Revenue Applicable to Common Stock Equity:..... | <u>\$ 18,213.34</u>  | <u>\$ 19,864.48</u>  | <u>\$ 88,350.05</u>  | <u>\$ 95,864.39</u>  | <u>\$ 111,042.73</u>   |
| % To Common Stock Equity:.....                  | <u>2.3</u>           | <u>2.4</u>           | <u>10.1</u>          | <u>9.6</u>           | <u>10.0</u>            |

LOSS AND PROFITS1934 TO 1935

|  |              |            |            |              |              |
|--|--------------|------------|------------|--------------|--------------|
| Sales:.....                            | 1,000,815.62 | 717,059.46 | 808,930.09 | 1,022,227.98 | 1,084,929.24 |
| Gross Profit before Depreciation:..... | 205,405.48   | 217,432.05 | 270,029.47 | 304,890.82   | 357,165.03   |
| % To Sales:.....                       | 20.5         | 30.3       | 33.4       | 29.8         | 32.9         |
| Gross Profit after Depreciation:.....  | 183,405.48   | 195,432.05 | 248,029.47 | 261,890.82   | 335,165.03   |
| % To Sales:.....                       | 18.3         | 27.3       | 30.7       | 27.7         | 30.9         |
| Net Profit:.....                       | 18,594.04    | 19,745.73  | 78,332.92  | 99,222.27    | 129,190.02   |
| % To Sales:.....                       | 1.8          | 2.5        | 9.7        | 9.7          | 11.9         |

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THE ATTORNEYS OF THORNE, MULHOLLAND, HOWSON & MCPHERSON ARE PLEASED TO ANNOUNCE THE

APPOINTMENT OF ROBERT J. MCNAUL AS A MEMBER OF THE PARTNERSHIP. Mr. McNaul has been associated with the firm since 1970.

ROBERT J. MCNAUL

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## ROYAL COMMISSION ON THE TEXTILE INDUSTRY

## THE C. TURNBULL COMPANY, LIMITED

SUMMARY OF OPERATIONS1926 TO 1935

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|  | 1926           | 1927           | 1928           | 1929           | 1930           | 1931           | 1932           | 1933           | 1934         | 1935         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| Capital Employed in Operations:.....   | 731,356.48     | 757,167.13     | 741,268.94     | 714,021.68     | 682,187.94     | 1,036,056.97   | 1,034,998.15   | 989,155.25     | 1,018,281.84 | 926,101.10   |
| Capital Employed Outside Industry:.... | 474,986.13     | 471,114.77     | 471,114.77     | 471,114.77     | 509,848.49     | 424,123.60     | 443,891.30     | 543,945.42     | 546,232.12   | 346,354.94   |
| Total Capital Employed:.....           | 1,205,942.61   | 1,228,281.90   | 1,212,377.71   | 1,185,136.45   | 1,162,036.43   | 1,460,180.57   | 1,478,889.46   | 1,533,100.67   | 1,564,533.96 | 1,273,056.04 |
| Deduct Preferred Stock:.....           |                |                |                |                |                |                |                |                | 686,000.00   | 345,000.00   |
| Common Stock Equity:.....              | \$1,205,942.61 | \$1,228,281.90 | \$1,212,377.71 | \$1,185,136.45 | \$1,162,036.43 | \$1,460,180.57 | \$1,478,889.46 | \$1,533,100.67 | \$278,533.26 | \$330,056.04 |

Revenues:

|  |           |            |           |           |           |           |           |           |           |           |
|--|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue from Operations:.....                | 70,406.57 | 72,605.07  | 33,300.60 | 21,601.88 | 51,580.95 | 7,569.59  | 25,817.15 | 52,151.01 | 53,988.06 | 52,040.65 |
| % to Capital Employed:.....                  | 9.6       | 9.6        | 4.5       | 3.0       | 7.9       | .7        | 2.5       | 5.3       | 5.3       | 5.5       |
| Revenue from Outside Investments, etc.:..... | 28,337.85 | 28,080.77  | 27,526.84 | 28,346.86 | 35,890.23 | 21,424.28 | 26,300.55 | 30,947.76 | 30,084.08 | 21,198.09 |
| Total Revenue:.....                          | 98,744.42 | 100,685.84 | 60,927.44 | 49,948.74 | 15,590.73 | 28,993.87 | 52,117.80 | 83,098.77 | 84,066.14 | 75,228.74 |
| % to Capital Employed:.....                  | 8.2       | 8.2        | 5.0       | 4.2       | 1.4       | 2.0       | 3.5       | 5.4       | 5.4       | 5.8       |
| Deduct Preference Stock Dividend:.....       |           |            |           |           |           |           |           |           | 17,150.00 | 25,725.00 |
| Income Taxes:.....                           | 8,633.37  | 7,674.68   | 7,193.19  | 7,078.23  | 856.71    | 2,681.39  | 6,232.00  | 15,407.44 | 15,521.50 | 25,408.91 |
| Revenue Applicable to Common Equity:.....    | 90,111.05 | 93,011.16  | 53,734.25 | 42,870.51 | 16,547.44 | 26,512.48 | 45,885.80 | 67,691.33 | 51,394.54 | 28,110.83 |
| % to Common Stock Equity:.....               | 7.5       | 7.6        | 4.4       | 3.6       | 1.4       | 1.9       | 1.1       | 4.4       | 5.8       | 2.4       |

SALES AND PROFITS1926 TO 1935

-0-

|                                       |            |            |            |            |            |            |            |            |            |            |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Sales:.....                           | 807,759.56 | 825,829.83 | 835,806.59 | 801,692.90 | 596,763.20 | 419,869.17 | 408,217.71 | 441,636.90 | 493,056.69 | 506,326.01 |
| Gross Profit before Depreciation:.... | 184,754.38 | 183,464.15 | 146,535.60 | 130,795.05 | 52,791.30  | 103,779.78 | 118,213.84 | 143,875.39 | 150,418.47 | 150,345.88 |
| % to Sales:.....                      | 23.9       | 22.2       | 17.5       | 16.3       | 8.8        | 24.7       | 29.4       | 32.6       | 30.5       | 29.7       |
| Gross Profit after Depreciation:....  | 163,310.99 | 161,361.87 | 122,520.50 | 106,896.75 | 29,494.67  | 79,681.99  | 93,646.66  | 119,643.92 | 125,544.47 | 125,192.17 |
| % to Sales:.....                      | 20.2       | 19.5       | 14.7       | 13.3       | 4.9        | 19.0       | 23.3       | 27.1       | 25.5       | 24.7       |
| Net Profit:.....                      | 70,406.57  | 72,605.07  | 33,300.60  | 21,601.88  | 51,580.95  | 7,569.59   | 25,817.15  | 52,151.01  | 53,988.06  | 52,040.65  |
| % to Sales:.....                      | 8.7        | 8.6        | 4.0        | 2.7        | 5.6        | 1.8        | 6.4        | 11.8       | 10.9       | 10.3       |

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